

**Table B3. Balance Sheet Items and Financial Ratios for FRS Companies and S&P Industrials, 2003-2004**

|  | FRS Companies     |        | S&P Industrials |          |
|--|-------------------|--------|-----------------|----------|
|  | 2003              | 2004   | 2003            | 2004     |
| <b>Balance Sheet</b>   | (billion dollars) |        |                 |          |
| Assets   |                   |        |                 |          |
| Current Assets   | 164.9             | 228.6  | 1,610.6         | 1,792.0  |
| Noncurrent Assets  |                   |        |                 |          |
| Property, Plant, and Equipment (PP&E)                        |                   |        |                 |          |
| Gross  | 866.4             | 956.9  | 3,426.6         | 3,504.7  |
| Accumulated Depreciation, Depletion, and Amortization (DD&A) | -396.2            | -444.7 | -1,623.4        | -1,666.3 |
| Net PP&E   | 470.1             | 512.2  | 1,803.3         | 1,838.3  |
| Investments and Advances                                     | 54.5              | 65.4   | 145.6           | 202.8    |
| Other Noncurrent Assets                                      | 99.0              | 112.1  | 3,212.4         | 3,411.6  |
| Subtotal Noncurrent Assets                                   | 623.6             | 689.7  | 3,361.5         | 3,508.0  |
| Total Assets   | 788.5             | 918.3  | 6,771.9         | 7,244.8  |
| Liabilities and Stockholders Equity                          |                   |        |                 |          |
| Liabilities  |                   |        |                 |          |
| Current Liabilities  | 150.7             | 190.8  | 1,134.3         | 1,251.1  |
| Long-Term Debt   | 148.9             | 166.3  | 1,557.8         | 1,554.8  |
| Other Long-Term Items  | 161.3             | 181.6  | 1,790.8         | 1,849.9  |
| Minority Interest  | 10.4              | 12.3   | 73.8            | 92.9     |
| Subtotal Liabilities and Other Items                         | 471.4             | 550.9  | 4,556.8         | 4,748.6  |
| Stockholders' Equity   |                   |        |                 |          |
| Retained Earnings  | 218.7             | 262.9  | 1,157.4         | 1,371.5  |
| Other Equity   | 98.4              | 104.4  | 1,057.8         | 1,124.6  |
| Subtotal Stockholders' Equity                                | 317.1             | 367.4  | 2,215.1         | 2,496.2  |
| Total Liabilities and Stockholders' Equity                   | 788.5             | 918.3  | 6,771.9         | 7,244.8  |
| <b>Financial Ratios</b>                                      | (percent)         |        |                 |          |
| Net Income/Stockholders' Equity                              | 18.1              | 22.1   | 13.2            | 14.3     |
| Net Income plus Interest/Total Invested Capital              | 14.2              | 17.2   | 10.5            | 11.2     |
| Dividends/Net Cash Flow from Operations                      | 40.7              | 26.9   | 16.0            | 16.1     |
| Long-term Debt/Stockholders' Equity                          | 47.0              | 45.3   | 70.3            | 62.3     |

Sources: Standard & Poor's (S&P) Industrials data are extracted from the S&P 500 Index, excluding the Financial, Utilities, and Transportation, sectors, using Research Insight, a data service of Standard & Poor's. FRS companies' data - Energy Information Administration, Form EIA-28 (Financial Reporting System).